

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

Investment Strategy

The investment objective of the DSP India Equity Fund (“Fund”) is to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

Mercer FundWatch™ Rating

★★★★★

Mercer FundWatch™

ESG

① ② ③ ④

HighLow

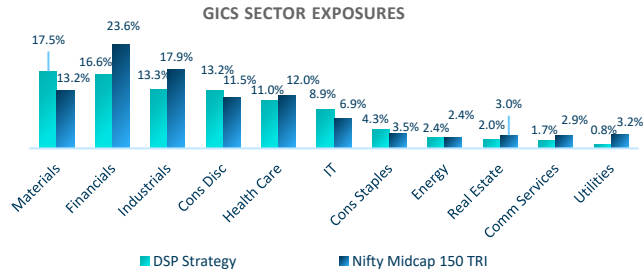
Performance Track Record

Past performance is not a reliable indicator of future results

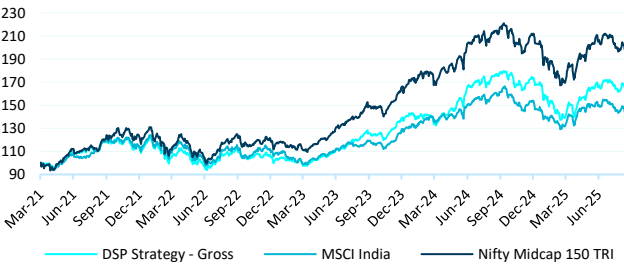
USD CAGR Performance as on August 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-2.14%	-1.10%	18.72%	-3.21%	-7.69%	14.10%	17.28%	11.37%	13.82%	13.59%
DSP Strategy – Net*	-1.84%	-1.44%	15.99%	-3.34%	-7.31%	10.80%	15.24%	9.28%	11.55%	11.26%
MSCI India	-3.13%	-5.26%	9.85%	-2.55%	-11.76%	7.70%	13.13%	8.27%	9.08%	6.64%
Nifty Midcap 150 TR	-3.48%	-4.46%	16.28%	-4.33%	-9.47%	17.15%	23.01%	12.59%	14.81%	11.37%

*Strategy performance up to 3 years is for the UCITS Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.4%	6.5
Ipca Laboratories	3.3%	4.0
Supreme Industries	2.9%	6.4
Coromandel International	2.6%	7.7
Voltas	2.6%	5.2
Max Financial Services	2.4%	6.3
Fortis Healthcare	2.4%	7.8
Power Finance Corporation	2.3%	14.2
Dixon Technologies India	2.2%	11.4
AU Small Finance Bank	2.2%	6.1

Fund Construct	Details
Number of Stocks	58
Cap-wise split*	Mid Cap – 65.9%, Small Cap – 16.2%, Large Cap – 9.6%, Cash – 8.3%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	24%	30%	22%
P/E (x)	26.6	26.5	21.8
P/BV	4.0	3.9	3.4
ROE	15%	15%	15%

Fund Characteristics

Fund Structure	UCITS ICAV (Sub Fund of DSP Global Funds ICAV)
Investment Manager	DSP Asset Managers Private Limited
Fund Manager	Vinit Sambre
Investment Area	India Equities
Total Firm Assets	~\$27.5 bn
Total Sub Fund Assets	~\$29.1 mn
Strategy AUM	~US\$ 2,196 mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Management Fee***	0.45%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily
Notice (Subscription Redemption)	10:00 am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

Legal Info

Management Company	Waystone Management Company (IE) Limited
Auditors and Tax Advisors	Grant Thornton
Legal Advisor to the ICAV as to Irish law	Zeidler Legal Services
Global Distributor	DSP International UK****
Administrator	HSBC Securities Services (Ireland) DAC
Website, Prospectus and KIID	dspindia.com/ucits

*The above market capitalization of stocks is based on SEBI classification. **The portfolio metrics displayed are estimates of the anticipated development of the portfolio holdings when measured against certain metrics. Some computations may also have extreme values removed from the calculations. These estimates are not intended to be an estimate or representation of future performance of the Fund. The investment which is herein promoted concerns the acquisition of shares in a UCITS Fund and not in a given underlying asset such as shares of a company as these are only the underlying assets owned by the Fund. The Fund is actively managed by the Investment Manager without reference to a benchmark index. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The Fund is subject to capital gain tax in India.

*** The Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company . ****DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

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Portfolio Updates / Insights

Top 3 Contributors	
Sectors	Active weight
Consumer Discretionary	3.94
Health Care	-1.10
Industrials	-4.60
Stocks	Active weight
BSE Ltd.	-2.77
Hero Motocorp Limited	1.31
UNO Minda Limited	1.05

Top 3 Detractors	
Sectors	Active weight
Materials	4.36
Consumer Staples	-0.85
Energy	0.18
Stocks	Active weight
Coromandel International Limited	2.02
Dhanuka Agritech Limited	1.36
One 97 Communications Ltd.	-1.12

- We remain cautious on the markets due to weak corporate earnings growth in 1QFY26 so far and ongoing global tariff-related uncertainties. Our cash position of ~ 6% is being held tactically to capitalize on potential market weakness, should it occur.

Fund Changes and Strategy

- We have increased weight in large cap metals name Jindal Steel Limited as it is likely to increase its capacity by over 50% in next 6-8 months which is likely to drive strong volume growth over FY25-FY27. Additionally cost benefits programs will also drive earnings CAGR in excess of 20% over FY25-FY27E. Valuations are attractive at ~6.5x EV/EBITDA on FY27 estimates with ROE of 15%+.
- On the lending side, we believe financials will benefit from the 100 bps interest rate cut this year. We have added **Cholamandalam Investment & Finance Co and Cholaholding company (holding company of Chola Investment & Finance)**, which is positioned for healthy AUM growth of 20–25% over the next five years. This growth is expected to be driven by market share gains in new businesses and steady expansion in its core vehicle finance segment. **Chola** is evolving from being predominantly vehicle-finance-focused to a diversified NBFC, with vehicle finance contribution likely to fall below 50%. While the market is pricing in 15% long-term growth, we expect **Chola** to deliver closer to 20%, led by diversification into newer products.
- On the other hand, we have reduced our exposure in **JK Cements, Bharat Forge, and Jubilant Foodworks** due to peaking valuations..

Stock Spotlight

- Coforge:** The company reported USD revenue growth of 9.6% QoQ (8.0% in CC), aided supported by robust execution and the Sabre mega deal. The Travel, Transportation & Hospitality (TTH) segment outperformed, registering a 31.2% QoQ increase. The company secured five deals USD 20mn+ in Q1FY26, covering AI modernization, GCC exchange platform buildout, and infrastructure transformation across multiple geographies. Management aims to close 20 such deals in FY26 vs 14 in FY25.
- IPCA Laboratories:** The company’s revenue grew 3% QoQ, due to soft performance from Unichem’s results. Adjusted for Unichem’s numbers, IPCA’s EBITDA margin stood at 22.1%, highlighting operational improvements. The domestic business is poised for further enhancement following the reorganization of its cardiac division and the addition of two new divisions with 400 medical representatives. The company expects to deliver ~75bp margin expansion in FY26E, driven by the strength of its domestic operations.
- Supreme Industries:** The company reported a subdued quarter, with lower volumes and profitability. The early onset of monsoon by 20 days and a decline in PVC prices resulted in inventory losses. Despite these challenges, the company has increased its volume growth guidance for the pipes division to 15-17% from 12-14%, indicating confidence in demand recovery. Structural demand drivers remain intact – supported by good monsoons, rising government capex, sustained urban housing momentum, and a likely recovery in tier-2/3 city housing demand.
- Coromandel International:** CRIN delivered strong double-digit growth across segments in Q1FY26. Revenue surged 48.9% YoY to INR70.4bn, EBITDA shot up 54.6% YoY. The robust EBITDA growth came through despite higher operating expenditures. The company benefited from strong operating leverage in manufactured phosphatics during the placement season, driving up EBITDA per ton by 25.6% YoY.
- Voltas:** Voltas reported a 25% YoY decline in unitary cooling products (UCP) revenue and a 68% drop in EBIT, impacted by high channel inventory, a weak summer and market share loss. Management anticipates a rebound from 3Q (festive + second summer) and hopes that the industry ends the year with flat to (-)10% sales. Voltas continues to maintain its market leadership position and focus on holding onto leadership.

Available Share Classes

Share Class	CCY	Distribution Policy	Launch Date	Initial Offer Price	Minimum Holding	Minimum Initial Subscription	Redemption Fee
Seed Class*	USD	Accumulation	15 March 2021	10 USD	1,000,000 USD	1,000,000 USD	None
Class A Unhedged	USD	Accumulation	18 August 2021	10 USD	1,000 USD	1,000 USD	None



August brought contrasting signals: external pressure from higher U.S. tariffs and domestic optimism around tax reform. The U.S. enacted 50% tariffs on Indian exports impacting nearly USD 60bn worth of export goods, straining labour - intensive sectors such as textiles, gems and jewellery, and processed foods. Flows and earnings reflected this mixed environment. FIIs sold ~US\$ (3.3)bn in August as tariff concerns weighed on positioning, while DIIs absorbed the supply with ~US\$ 10.8bn of inflows (all-time second highest monthly flows), anchored by SIP contributions above ~US\$ 3.3bn. On a YTD basis, MSCI India Index returned ~0.9% vs. MSCI EM ~17% and MSCI DM ~12.7%. MSCI India’s forward PE is at ~19.1, with the 2FY now trading at ~5.8% above its +1SD. FPIs have sold US\$ (14.3)bn YTD/25 (vs ~\$(0.8) Bn in 2024), while DIIs continue to buy at ~US\$ 59.4bn in CY25.

Against this backdrop, **the government’s proposal for GST rationalisation emerged as the big policy story.** The suggested two-slab system of 5% and 18%, alongside a possible 40% tier for sin and luxury goods, could provide a much-needed boost to consumption. Unlike tariffs, which weigh on exports, GST reform directly targets domestic affordability, offering a potential offset to global headwinds.

The proposal’s sectoral implications are wide. Entry-level automobiles, now taxed at 28% plus cess, will shift to 18%, lifting demand in small cars and two-wheelers. Insurance premiums have fallen from 18% to nil, improving affordability and penetration in health and protection products. Cement, also at 28%, will move to 18%, easing housing and infrastructure costs with spillover gains for building materials and real estate. White goods such as air-conditioners and large TVs, that have shifted to 18%, would support formal retail demand. In FMCG, packaged foods and essentials have seen rates cut to 5%, helping value products gain traction. Collectively, the proposal focuses on categories with strong consumption multipliers.

Beyond these immediate benefits, GST rationalisation represents a broader structural pivot. India’s consumption growth has slowed in recent years despite solid macro fundamentals. Unlike income-tax rebates, which are confined to a narrower taxpayer base, GST cuts operate at the point of purchase, expanding affordability across all households. Although there could be potential tax revenue loss for the government, the incremental consumption unlocked could be much larger. Such a shift would not only alter household spending patterns but also improve earnings visibility and accelerate India’s consumption-led growth cycle.

Q1FY26 Real GDP surprised on the upside at 7.8% YoY (up from 7.4% YoY in the previous quarter, refer chart of the month below), partly helped by a low GDP deflator (0.9% vs. 3.1% in the previous quarter), supported by strong government capex and robust services momentum. The upside in Real GDP is due to a slowing Nominal GDP (~8.8% vs. ~10.8% in the previous quarter) which historically has been a better guide amid sharply falling deflator. CPI inflation eased to an eight-year low of ~1.55%, while the Composite PMI rose to 63.2, a 17-year high. A normal monsoon and healthy kharif sowing boosted rural sentiment, supported by steady GST collections and strong trends in rural demand.

S&P Global upgraded India’s sovereign rating to BBB from BBB-, while keeping the rating outlook stable. The upgrade was driven by the government’s commitment to fiscal consolidation while continuing productive infrastructure spending. S&P also commended the sound economic fundamentals to underpin growth momentum over the medium term and monetary policy conducive to managing inflationary expectations.

While GST 2.0 details are awaited, its potential signals India’s intent to revive consumption through structural tax reform. It could ease costs across housing, healthcare, mobility, and discretionary goods, thus providing a durable lever for growth as external trade pressures linger. With easing rates, income-tax cuts, upcoming GST normalization, and policy catalysts converging, H2FY26 offers a constructive setup for Indian equities.

Chart of the Month: Real GDP Growth (%YoY)



Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Capital, UBS, Kotak Securities. Data as of August 2025. MXASJ – MSCI Asia Ex-Japan, FPI – Foreign Portfolio Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, FY – Financial Year, CY – Calendar Year; YoY is Year over Year, YTD – Year to date, EM – Emerging Markets, DM – Developed Markets, NSO- National Statistics Office. Past performance should not be taken as an indication or guarantee of future performance

Performance In Prescribed Regulatory Format	30/Aug/2024 to 29/Aug/2025	31/Aug/2023 to 30/Aug/2024	30/Aug/2022 to 31/Aug/2023	31/Aug/2021 to 30/Aug/2022	31/Aug/2020 to 31/Aug/2021
MSCI India Index	-11.76%	39.73%	1.33%	-3.17%	53.15%
Nifty Midcap 150	-9.47%	47.94%	20.06%	2.43%	70.91%
DSP Strategy	-7.26%	33.02%	13.31%	-9.48%	52.06%

Potential Risks

The value of investment in the Fund may be affected by the following risks:

- Market Risk:** The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).
- Investment in India:** The Fund will invest primarily in India. India is an emerging economy and investment often carries with it substantial risks.
- Derivative and Counterparty Risk:** The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.
- Liquidity Risk:** The Fund can be invested in financial instruments that may have low levels of liquidity.
- Currency Risk:** Changes in the exchange rate between the base currency of the Fund and the designated currency of unhedged share classes of the Fund expressed in a currency other than the base currency of the Fund may lead to depreciation in the value of the shares of that share class.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Fund's prospectus.

Disclaimers

Please note that the factsheet is strictly for consumption by professional investors only

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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager may provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor's original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the fund manager is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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